

PRICES CARRIED TO HIGHER LEVEL

Moderate but Persistent Absorption of Stocks During the Day Caused Advance.

STIFFNESS OF CALL MONEY

Judicial Decision Against Brooklyn Transit an Unsettling Influence in Early Dealings.

(By Associated Press)
NEW YORK, August 13.—A moderate but persistent absorption of stocks in today's market had the ultimate effect of lifting prices to a higher average level. The movement was halting and irregular in the early part of the day, and had to contend with some specific considerations which were given an unfavorable tenor in the current opinion.

The bulk of the day's business was largely congregated in a few speculative favorites, purchases of this class, which have been most effective in their sympathetic influence on the general market, were again brought into prominence with the result that the general price movement came into accord with them. St. Paul, Union Pacific and Southern Pacific have demonstrated their capacity many times recently to carry the list with them. The buying to-day, which proved impressive, was calculated to convey the impression of accumulation by well informed insiders as to coming developments regarding these stocks.

An unsettling influence in the early dealings was the break in Brooklyn Transit, which was caused by the judicial decision against the company's right to collect double fare to Coney Island.

The stiffness of the call money market proved a restraint on the early speculations, and this was not relieved at once by the news that the bulk of the \$2,500,000 of gold arrivals in London had been secured for New York. The effect of the engagement on the London market was so pronounced as to give warning of possible unfavorable effects from its extension which might be reflected again in the New York market. The price of gold was bid up a penny an ounce in London in order to secure the gold and money, and discounts immediately rose.

Some of the low interest-bearing bonds were offered down apparently in sympathy with the lower price level, at which the New York Central general 3 1/2's have settled with the dissolution of the underwriting syndicate. The general tone was irregular.

The total sales of bonds, par value, amounted to \$1,360,000.

United States bonds were all unchanged on call.

The total sales of stocks amounted to \$59,000 shares.

NEW YORK, August 13.—Money on call, steady, 3 1/4-4@ per cent.; ruling rate, 3 3/4-4; last loan, 3 1/4-4; closing bid, 4; offered at 3 1/2-4; time loans, dull and steady; sixty days, 4 1/2-5@ per cent.; ninety days, 4 3/4-5@, six months, 5 1/2-6@ 5 1/2-6; prime mercantile paper, 5 1/2-6@ per cent.; sterling exchange, weak, with actual business in bankers' bills at \$4,8470 @ \$4,8475 for demand, and at \$4,8100 @ \$4,8155 for sixty day bills; posted rates, \$4,833 and \$4,86; commercial bills, 4 3/4-5 1/2-6@ per cent.; silver, 65 1/2-7; Mexican dollars, 50 1/2-6@.

RICHMOND STOCK MARKET.

Richmond, Va., August 13, 1906.

SALES AT BOARD.

Virginia Centuries—5,000 at 94 1/2; 5,000 at 95 1/2; 5,000 at 95 1/2.

STATE SECURITIES.

Old Dominion, 6 1/2 C. 1910—102.

No. 1 Old, 6 1/2 C. 1910—102.

Va. Centuries—2, J. C. and R., 1901—95 1/2.

CITY SECURITIES.

Richmond City, C. and R., 1894—105 1/2.

Georgia and Ala. Con. 5A, 1945—110.

Seaboard Air Line, 46, 1939—95 1/2.

STREET RAILWAY BONDS.

Norfolk St. Ry. 1st 5s, 1913—110.

Norfolk Ry. and Light 1st 5s—99 100.

Norfolk, Roanoke and Western Ry. 1st 5s—99 100.

RAILROAD STOCKS.

American Coast Line com.—100 141.

Norfolk and Western com.—100 92.

R. F. and P. T. P. C. guar.—100 305.

BANK AND TRUST CO. STOCKS.

American National—100 186.

First National—100 22.

First National Bank, Virginia—100 145.

Bank of Richmond—100 190.

Bank of Richmond—100 185.

MISCELLANEOUS.

Old Dominion S. & Co.—100 130.

Va. Car. Chem. C. 1901—100 108 1/2.

Va. Car. C. Co. Col. Tr. 5 p. c.—103 1/2.

BALTIMORE STOCK MARKET.

Baltimore, Md., August 13—Seaboard Air Line, common and preferred—Nothing doing.

COTTON MARKET.

NEW YORK, August 13.—The cotton market made new low records for the season again during the morning session, but steadily up later and at the close was very strong, with prices only 264 points net lower. Sales for the day were estimated at \$60,000 bales.

The market was steady, at a decline of 667 points in response to lower cables than due, and prices soon showed a net loss of about 111 points under selling for both accounts.

At 11:30, the decline to under 5% for the active month attracted a somewhat better demand for covering of shorts and for longs, and the market was again strong in the afternoon was also helped by the detailed Weather Bureau's showing that rain had been heavier and more general in the South and the market reports had been based on the early maps.

The market closed within a partial point of the best prices for the day. Liverpool was quite weak after cables reported from the market, but the market was steady up again at the close, was very strong, with prices only 264 points net lower. Sales for the day were estimated at \$60,000 bales.

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